

Registration Number 1479809

**Scholeys Farms Ltd**

**Directors' Report and Financial Statements**

**for the year ended 31 March 2002**



## Scholeys Farms Ltd

### Company Information

Director	Peter Scholey
Company Number	1479809
Registered Office	1 Manor Farm CROFT Woodsetts Worksop Notts S81 <del>8RD</del> 8SQ
Business Address	1 Manor Farm CROFT Woodsetts Worksop S81 8SQ
Bankers	HSBC Bank plc 23 Bridge Street Worksop Notts

# **Scholeys Farms Ltd**

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# Scholeys Farms Ltd

## Director's Report for the year ended 31 March 2002

The director presents his report and the financial statements for the year ended 31 March 2002.

### Principal Activity

The principal activity of the company is that of agricultural farming.

### Director and his Interest

The director who served during the year and his interest in the company are stated as below:

	Ordinary Shares	
	31-Mar 2001	31-Mar 2000
Mr P.H.Scholey & Mrs P.H.Scholey (deceased) as personal representatives of the estate of Mr H.C.Scholey (deceased)	1000	1000
Mr P.H.Scholey	200	200
The remaining shares are held by family members as follows:-		
Mrs J.M.Foers	200	200
Mrs H.P.Bardill	200	200
Mrs D.M.Renshaw	200	200
Mr R.C.Scholey	200	200
	<u>800</u>	<u>800</u>

### Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit and loss of the company for that year. In preparing these the director is required to:

- \* select suitable accounting policies and apply them consistently
- \* make judgements and estimates that are reasonable and prudent
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board and signed on its behalf by

Secretary

*Pat Scholey*      *J.M. Foers*

**Scholeys Farms Ltd**

**Profit and Loss Account  
for the year ended 31 March 2002**

		2002	2001
	Notes	£	£
<b>Turnover</b>	<b>2</b>	40,008	49,522
Cost of sales		(6,061)	(8,495)
<b>Gross profit</b>		33,947	41,027
Administrative expenses		59,368	(49,532)
<b>Operating profit/(loss)</b>	<b>3</b>	93,315	(8,505)
Interest receivable and similar income		-	636
Interest payable and similar charges	<b>4</b>	(325)	-
<b>Profit/(loss) on ordinary activities before taxation</b>		92,990	(7,869)
Tax on profit/(loss) on ordinary activities	<b>6</b>	-	(1,531)
<b>Profit/(loss) on ordinary activities after taxation</b>		92,990	(9,400)
Dividends		(135,000)	-
<b>(Loss) for the year</b>		(42,010)	(9,400)
Retained profit brought forward		76,702	86,102
<b>Retained profit carried forward</b>		34,692	76,702

The notes on pages 5 to 8 form an integral part of these financial statements.

**Scholeys Farms Ltd**

**Balance Sheet  
as at 31 March 2002**

		2002		2001	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		107,025		153,871
<b>Current Assets</b>					
Stocks		20,538		18,361	
Debtors	8	1,032		3,093	
Cash at bank and in hand		15,938		17,484	
		<u>37,508</u>		<u>38,938</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(99,325)</u>		<u>(105,591)</u>	
<b>Net Current Liabilities</b>			<u>(61,817)</u>		<u>(66,653)</u>
<b>Total Assets Less Current Liabilities</b>			<u>45,208</u>		<u>87,218</u>
<b>Capital and Reserves</b>					
Called up share capital	10		2,000		2,000
Other reserves	11		8,516		8,516
Profit and loss account	11		34,692		76,702
<b>Shareholders' Funds</b>			<u>45,208</u>		<u>87,218</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 5 to 8 form an integral part of these financial statements.**

**Scholeys Farms Ltd**

**Balance Sheet (continued)**

**Director's statements required by Section 249B(4)  
for the year ended 31 March 2002**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on and signed on its behalf by

**Peter Scholey**  
**Director**

*P. H. Scholey*

**The notes on pages 5 to 7 form an integral part of these financial statements.**

# Scholeys Farms Ltd

## Notes to the Financial Statements for the year ended 31 March 2002

### 1. Accounting Policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Reducing balance basis
Motor vehicles	-	25% Reducing balance basis

#### 1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

#### 1.5. Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating profit/(loss)

	2002 £	2001 £
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	13,907	16,070
and after crediting:		
Profit on disposal of tangible fixed assets	101,155	-



**Scholeys Farms Ltd**

**Notes to the Financial Statements  
for the year ended 31 March 2002**

..... continued

<b>4. Interest payable and similar charges</b>	<b>2002</b>	<b>2001</b>		
	<b>£</b>	<b>£</b>		
Hire purchase interest	325	-		
	<u>          </u>	<u>          </u>		
<b>5. Director's emoluments</b>	<b>2002</b>	<b>2001</b>		
	<b>£</b>	<b>£</b>		
Remuneration and other benefits	16,921	18,857		
	<u>          </u>	<u>          </u>		
<b>6. Taxation</b>	<b>2002</b>	<b>2001</b>		
	<b>£</b>	<b>£</b>		
<b>UK current year taxation</b>				
UK Corporation Tax	-	1,531		
	<u>          </u>	<u>          </u>		
<b>7. Tangible fixed assets</b>				
	<b>Land and buildings freehold</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2001	149,371	128,205	6,900	284,476
Additions	392	514	-	906
Disposals	(33,845)	-	-	(33,845)
At 31 March 2002	<u>115,918</u>	<u>128,719</u>	<u>6,900</u>	<u>251,537</u>
<b>Depreciation</b>				
At 1 April 2001	50,613	79,992	-	130,605
Charge for the year	-	12,182	1,725	13,907
At 31 March 2002	<u>50,613</u>	<u>92,174</u>	<u>1,725</u>	<u>144,512</u>
<b>Net book values</b>				
At 31 March 2002	<u>65,305</u>	<u>36,545</u>	<u>5,175</u>	<u>107,025</u>
At 31 March 2001	<u>98,758</u>	<u>48,213</u>	<u>6,900</u>	<u>153,871</u>

**Scholeys Farms Ltd**

**Notes to the Financial Statements  
for the year ended 31 March 2002**

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2002		2001	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
<b>8. Debtors</b>			<b>2002</b>	<b>2001</b>
			£	£
Other debtors			<u>1,032</u>	<u>3,093</u>
<b>9. Creditors: amounts falling due within one year</b>			<b>2002</b>	<b>2001</b>
			£	£
Net obligations under finance leases and hire purchase contracts			2,500	7,312
Trade creditors			-	1,162
Other taxes and social security costs			1,126	1,155
Director's accounts			93,109	93,323
Accruals and deferred income			<u>2,590</u>	<u>2,639</u>
			<u>99,325</u>	<u>105,591</u>
<b>10. Share capital</b>			<b>2002</b>	<b>2001</b>
			£	£
Allotted, called up and fully paid				
2,000 Ordinary shares of £1 each			<u>2,000</u>	<u>2,000</u>

**Scholeys Farms Ltd**

**Notes to the Financial Statements  
for the year ended 31 March 2002**

..... continued

**11. Reserves**

	<b>Profit and loss account</b>	<b>Capital redemption reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2001</b>	76,702	8,516	85,218
<b>(Loss) for the year</b>	(42,010)		(42,010)
<b>At 31 March 2002</b>	<u>34,692</u>	<u>8,516</u>	<u>43,208</u>